

In accordance with our Company's policy the results of each operating unit are shown separately so that the shareholders can measure the performance of each venture.

### RESOLUTE HOLDINGS LIMITED

FINANCIAL SUMMARY for the years ended November 30th, and Six Months of 1972.

	6 Mths. 1972	1971	1970	1969	1968	1967
Sales	\$3,529,567	\$ 5,014,687	\$ 4,207,210	\$ 4,348,239	\$3,060,179	\$2,238,423
Cost of Sales	3,364,567	4,791,852	3,947,271	4,122,145	2,807,232	2,069,846
Interest	73,513	68,429	116,647	110,277	87,539	87,000
Earnings Before Income Taxes	\$ 91,487	\$ 154,406	\$ 143,292	\$ 115,817	\$ 195,800	\$ 81,577

### UNITED TIRE & RUBBER CO. LIMITED

FINANCIAL SUMMARY for the years ended January 31st, and Six Months of 1972.

	6 Mths. 1972	1971 **	1970	1969	1968	1967
Sales	\$7,889,792	\$15,949,150	\$14,951,096	\$12,255,851	\$9,399,709	\$7,298,482
Cost of Sales	7,328,931	14,406,110	13,894,725	11,232,249	8,732,015	6,753,033
Interest	152,576	298,043	253,081	182,122	103,488	95,958
Depreciation	173,908	301,659	193,349	168,423	169,108	109,543
Earnings Before Income Taxes*	\$ 234,377	\$ 943,338	\$ 609,941	\$ 672,057	\$ 395,098	\$ 339,948

\* Earnings are restated to adjust for non-recurring management salaries and life insurance expenses.

\*\* For the 11 months ended December 31st.

### WESTERN ALUMINUM PRODUCTS

FINANCIAL SUMMARY for the years ended December 31st, and Six Months of 1972.

	6 Mths. 1972	1971	1970	1969	1968	1967
Sales	\$6,089,249	\$ 6,127,767	\$ 4,520,294	\$ 4,392,643	\$3,739,089	\$2,964,158
Cost of Sales	5,547,285	5,189,623	3,728,556	3,727,474	3,257,270	2,687,901
Interest	49,974	88,508	94,320	165,698	119,256	103,967
Depreciation	87,078	96,102	79,001	71,713	59,752	60,966
Earnings Before Income Taxes	\$ 404,912	\$ 753,534	\$ 618,417*	\$ 427,758*	\$ 302,811	\$ 111,324

\* Restated to reflect changes in accounting.

Notes: (1) The results are unaudited.

(2) Fully diluted earnings per share for the six months ended June 30, 1972, assuming conversion of the outstanding second preference shares are as follows:

Income before extraordinary items  
Net income for the period

9¢  
22¢

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### REPORT TO SHAREHOLDERS

for the Six Months ended June 30, 1972

Inter-Provincial Diversified

Holdings Limited





## TO THE SHAREHOLDERS

We are pleased to present our interim consolidated statement of earnings for the first half of 1972.

Net income before extraordinary items for the period was \$122,536 compared to \$146,415 for the same period last year. The decrease was due primarily to the adverse effects of Resolute Holdings Limited's operations in the United States. The company though has reached a profitable level of operation, but not as quickly as anticipated.

Net income for United Tire & Rubber Co. Limited showed an increase mainly attributable to a reduction in expenses. Production from the manufacturing subsidiary has not yet reached earlier projected levels, but management is of the opinion that the subsidiary will be operating profitably by the fall. The acceleration of production will have a positive effect on the combined operations of the company.

Net income for Western Aluminum Products continued to show an increase over previous years. The Hialco Mfg. division acquired on January 1, 1972 is now operating profitably. Dominion Bronze Ltd. acquired on April 1, 1972 has shown a substantial increase in sales and profits over the comparable period of 1971.

Net income after extraordinary items rose from 18 cents a share in 1971 to 25 cents a share for the first six months of 1972. A summary of the operating results, and a statement of source and application of funds for the six months ended June 30, 1972, with comparative figures for the same period of 1971 follows.

JOSEPH FRIEBERG  
President

August 29, 1972

## INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED and consolidated subsidiary company

### CONSOLIDATED STATEMENT OF INCOME

for the six months ended June 30, 1972

	Six months ended June 30, 1972	Six months ended June 30, 1971
<b>INCOME</b>		
Interest in net income of Western Aluminum Products	\$169,068	\$154,247
Share of earnings of other companies		
United Tire & Rubber Co. Limited	43,433	35,608
Resolute Holdings Limited	20,128	55,167
Grand Tire Co. Limited		192
S.A.S. Auto Leasing Limited		2,210
Other income	56,918	43,209
	<u>289,547</u>	<u>290,633</u>
<b>EXPENSES</b>		
Interest on long term debt	52,948	26,207
Depreciation and amortization	3,290	1,169
Other expenses	50,773	54,842
	<u>107,011</u>	<u>82,218</u>
<b>INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS</b>	<u>182,536</u>	<u>208,415</u>
Income Taxes	60,000	62,000
<b>INCOME BEFORE EXTRAORDINARY ITEMS</b>	<u>122,536</u>	<u>146,415</u>
EXTRAORDINARY ITEMS		
Profit on sale of shares of United Tire & Rubber Co. Limited and S.A.S. Auto Leasing Limited (net)	168,105	
Income tax reduction realized on carry-forward of prior years' losses		57,500
<b>NET INCOME FOR THE PERIOD</b>	<u>\$290,641</u>	<u>\$203,915</u>
Earnings per share before extraordinary items.		
	<u>1972</u>	<u>1971</u>
	11¢	13¢
<b>EARNINGS PER SHARE</b>		
	<u>1972</u>	<u>1971</u>
	25¢	18¢

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the six months ended June 30, 1972

	Six months ended June 30, 1972	Six months ended June 30, 1971
<b>SOURCE OF FUNDS</b>		
Income before extraordinary items		\$ 146,415
Items not involving current funds		
Share of undistributed earnings of Western Aluminum Products and other companies		(147,424)
Income tax subject to reduction		57,500
Depreciation and amortization		1,169
		<u>57,660</u>
Proceeds from sale of shares of United Tire & Rubber Co. Limited	\$ 258,000	
Proceeds from sale of shares in S.A.S. Auto Leasing Limited	48,819	
Decrease in non-current portion of 9% debenture receivable	35,000	
Bank loans		1,100,000
Decrease in other receivables		100,230
Other items	170	
	<u>341,989</u>	<u>1,257,890</u>
<b>APPLICATION OF FUNDS</b>		
Income before extraordinary items	122,536	
Items not involving current funds		
Share of undistributed earnings of Western Aluminum Products and other companies	(157,629)	
Depreciation and amortization	3,290	
	<u>31,803</u>	
Reduction in non-current portion of long term debt	225,106	224,000
Investments		2,203,754
Other		3,970
	<u>256,909</u>	<u>2,431,724</u>
Increase (decrease) in working capital position	85,080	(1,173,834)
Working capital (deficiency) at beginning of period	(251,265)	1,007,123
Working capital deficiency at end of period	<u>\$ 166,185</u>	<u>\$ 166,711</u>



OFFICERS

Joseph Frieberg  
*President*

Robert Scolnick  
*Vice-President*

William Zimmerman  
*Secretary*

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BOARD OF DIRECTORS

Joseph Philip Dawson

Joseph Frieberg

Murray Frieberg

Thomas Herbert Gooch

Murray Joseph Howe

Robert Scolnick

William Hewson Zimmerman

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TRUSTEES

Canada Trust Company

7½ % Subordinated Debentures

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AUDITORS

Thorne Gunn, & Co.

Chartered Accountants

Toronto, Ontario

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EXECUTIVE AND HEAD OFFICE

Hwy. #7 and Keele Street

Concord, Ontario

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SHARES LISTED

COMMON

Toronto Stock Exchange

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REGISTRAR AND TRANSFER AGENT

Canada Trust Company

Common Shares

AR36



**Inter-Provincial Diversified**

Holdings Limited

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**INTERIM REPORT**

for the six months ended

June 30, 1973

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## To The Shareholders:

Net income after taxes was \$42,883 or 4¢ per share for the six months ended June 30th, 1973. This compares to \$122,536 for the same period in 1972. Net income after including the profit on the sale of Western Aluminum Products (net of capital gains taxes) was \$967,257 or 87¢ per share.

The company received in cash the sum of \$2,891,000 for its interest in the Western Aluminum Products partnership. As a result of this transaction, the company has net working capital of \$2,432,485 invested mainly in short-term bank deposits.

Management's efforts have been directed toward the re-organization of the operational and the financial problems of United Tire & Rubber Co. Ltd. The company owns 1,000,000 shares of United Tire. The results for the six months were encouraging. Consolidated sales for the six months ended June 30th, 1973 were \$8,945,904, up 14.5% from \$7,812,379 for the same period in 1972. Consolidated net earnings after taxes were \$60,566 compared to a restated loss for the same period in 1972 of \$218,433. The financing through a rights offering to shareholders to purchase 7% Convertible Preference Shares and a private placement of \$3,000,000 of 9½% Sinking Fund Debentures has been successfully completed.

Inter-Provincial will close the 1973 fiscal year in its strongest financial position ever. We will endeavor to capitalize on our highly liquid resources as opportunities present themselves to us.

September 21st, 1973. Joseph Frieberg,  
President.

## INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED

### Statement of Income

FOR THE SIX MONTHS ENDED JUNE 30, 1973  
(with comparative figures for the six months ended June 30, 1972)

	Unaudited	
	1973	1972
<b>INCOME</b>		
Interest in Net Income of Western Aluminum Products	\$ —	\$ 169,068
Share of Earnings in Other Companies		
United Tire & Rubber Co. Ltd.	24,226	43,433
Resolute Holdings Limited	16,192	20,128
Interest and Other Income	138,908	56,918
	<u>\$ 179,326</u>	<u>\$ 289,547</u>
<b>EXPENSES</b>		
Interest on Long Term Debt	\$ 41,264	\$ 52,948
Depreciation and Amortization	3,000	3,290
Other Expenses	89,713	50,773
	<u>\$ 133,977</u>	<u>\$ 107,011</u>
Income Before Income Taxes and Extraordinary Items	\$ 45,349	\$ 182,536
Income Taxes	2,466	60,000
Income Before Extraordinary Items (Per Share 1973 .04¢; 1972 .11¢)	\$ 42,883	\$ 122,536
Extraordinary Items		
Profit on Sale of Shares of United Tire & Rubber Co. Ltd.		168,105
Profit on Sale of Western Aluminum Products (Net after Capital Gains Taxes)	924,374	
<b>Net Income for the Period</b> (Per Share 1973 .87¢; 1972 .25¢)	<u>\$ 967,257</u>	<u>\$ 290,641</u>

### Statement of Source and Application of Funds

FOR THE SIX MONTHS ENDED JUNE 30, 1973  
(with comparative figures for the six months ended June 30, 1972)

	Unaudited	
	1973	1972
<b>SOURCE OF FUNDS</b>		
Net Income before Extraordinary Items	\$ 42,883	\$ 122,536
Items not Involving Current Funds		
Share of Undistributed Earnings of Western Aluminum Products and Other Companies	(40,418)	(157,629)
Depreciation	3,000	3,290
Proceeds from sale of shares of United Tire & Rubber Co. Ltd.	—	258,000
Proceeds from sale of shares of S.A.S. Auto Leasing Ltd.	—	48,819
Decrease in Non-Current Portion of 9% Debenture Receivable	35,000	35,000
Decrease in other Receivables	5,661	—
Funds received from Partnership	275,000	—
Proceeds on Sale of Western Aluminum Products	2,891,000	—
Other items	—	170
	<u>\$3,212,126</u>	<u>\$ 310,186</u>
<b>APPLICATION OF FUNDS</b>		
Reduction of Non-Current Portion of Long Term Debt	\$ 216,769	\$ 225,106
Reduction in Second Preference Shares	50,000	—
Current portion of estimated taxes on Capital Gain	175,000	—
	<u>\$ 441,769</u>	<u>\$ 225,106</u>
Increase in Working Capital Position	\$2,770,357	\$ 85,080
Working Capital (Deficiency) at Beginning of Period	(337,872)	(251,265)
Working Capital (Deficiency) at End of Period	<u>\$2,432,485</u>	<u>(\$ 166,185)</u>



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SHARES LISTED

Common

Toronto Stock Exchange

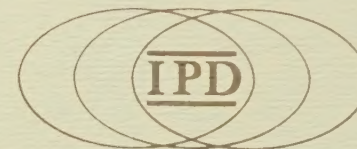
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REGISTRAR AND TRANSFER AGENT

Canada Trust Company

Common Shares

AR36



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**Inter-Provincial Diversified**  
Holdings Limited

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**INTERIM REPORT**

for the six months ended  
June 30, 1975

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## To The Shareholders

Consolidated net income before extraordinary items was \$78,126 or 6.6¢ per share for the six months ended June 30, 1975. This compares to \$542,112 or 45¢ per share for the same period in 1974. Consolidated net income after extraordinary items was \$82,942 compared to \$818,372 for the same period in 1974.

Resolute Holdings Limited consolidated sales for the six months ended May 31, 1975 were \$4,508,161, up 49.7% from \$3,011,137 for the same period in 1974. Consolidated net earnings were \$225,222. This compares to net earnings for the same period in 1974 of \$133,598.

Steintron International Electronics Ltd. consolidated sales for the six months ended June 30, 1975 were \$17,209,621, up 28.1% from \$13,436,283 for the same period in 1974. Consolidated net earnings were \$392,519. This compares to net earnings for the same period in 1974 of \$327,195.

United Tire & Rubber Co. Limited consolidated sales for the six months ended June 30, 1975 were \$11,749,933, down 9.9% from \$13,047,784 for the same period in 1974. The company suffered a loss of \$299,620. This compares to net earnings for the same period in 1974 of \$1,275,679.

The decline in sales of United Tire was attributable to the current world-wide economic recession and production problems at the company's off-the-road tire manufacturing plant. These adverse conditions impacted severely during the second quarter of fiscal 1975 and are continuing. Business conditions in the markets that United Tire services, particularly mining, forestry, and construction, are deteriorating further and an upturn may not be in sight until early 1976.

Demand for the products and services provided by Resolute Holdings and Steintron Electronics remains strong and indications are that it will remain so for the balance of the year.

Joseph Frieberg  
President  
September 5, 1975

Robert Scolnick  
Vice-President

## Statement of Income

FOR THE SIX MONTHS ENDED JUNE 30, 1975  
(with comparative figures for the six months ended June 30, 1974)

	Unaudited	
INCOME	1975	1974
Share of Earnings of other Companies Before Extraordinary Items		
Resolute Holdings Ltd.	\$ 112,611	\$ 57,891
United Tire & Rubber Co. Ltd.	(143,976)	363,048
Steintron International Electronics Co. Ltd.	207,844	144,344
Other Income	96,555	72,628
	<u>\$ 273,034</u>	<u>\$ 637,911</u>
EXPENSES		
Interest on Long Term Debt	116,283	\$ 47,120
Depreciation and Amortization	933	2,000
Other Expenses	77,692	67,979
	<u>\$ 194,908</u>	<u>\$ 117,099</u>
Income Before Income Taxes and Extraordinary Items	\$ 78,126	\$ 520,812
Income Taxes (Recoverable)	—	(21,300)
Income Before Extraordinary Items	<u>\$ 78,126</u>	<u>\$ 542,112</u>
Extraordinary Items		
Share of Extraordinary Items of Other Companies		
Resolute Holdings Ltd.	\$ —	\$ 8,908
United Tire & Rubber Co. Ltd.	—	126,400
Steintron International Electronics Co. Ltd.	—	140,952
Gain on sale of shares	4,816	
	<u>\$ 4,816</u>	<u>\$ 276,260</u>
NET INCOME FOR PERIOD	<u>\$ 82,942</u>	<u>\$ 818,372</u>
EARNINGS PER COMMON SHARE:		
Primary earnings:		
Earnings before extraordinary item	6.6¢	45¢
Earnings after extraordinary item	7.0¢	69¢
Fully diluted earnings:		
Earnings before extraordinary item	5.8¢	40¢
Earnings after extraordinary item	6.2¢	60¢
Number of common shares outstanding	1,180,251	1,180,251

## Statement of Changes in Financial Position

FOR THE SIX MONTHS ENDED JUNE 30, 1975  
(with comparative figures for the six months ended June 30, 1974)

	Unaudited	
	1975	1974
SOURCE OF FUNDS		
Net Income for the Period	\$ 82,942	\$ 818,400
Items not involving Cash		
Depreciation	933	2,000
Decrease in Non-Current Portion of 9% Debenture	47,500	47,500
Decrease in Mortgages and Loans Receivables	—	2,575
Increase in Long Term Debt	—	1,389,000
Decrease in Investment United Tire & Rubber Co. Ltd.	29,270	—
	<u>160,645</u>	<u>2,259,475</u>
APPLICATION OF FUNDS		
Increase in Investments—Steintron International Electronics Ltd.	\$ 101,435	\$ 481,869
Increase in Equity Value of Investments—Share of Effectively Controlled Companies		
Resolute Holdings Ltd.	112,611	66,799
United Tire & Rubber Co. Ltd.	(143,976)	489,448
Steintron International Electronics Co. Ltd.	207,844	285,296
Partnership with Tri North Holdings Ltd.	—	80,000
Redemption of Shares	76,250	—
	<u>354,164</u>	<u>1,403,412</u>
Decrease in Working Capital Position	193,519	(856,063)
Working Capital Position at Beginning of Year	344,927	(7,104)
Working Capital at June 30th, 1975	<u>151,408</u>	<u>848,959</u>